

## RIU

COUNT ROOM #	VIEW	TYPE	POOL		BASE ROOM		pool view	floor	2BED	diamond club		total ROOM COST	
			PREMIUM	\$2,000.00	\$199,900.00	corner	\$4,000	\$8,900	\$4,000	\$20,000	\$20,000	total room premium	
1	101 CORNER GARDEN	1-BEDROOM-PATIO	\$199,900.00	\$399,900.00	1	\$5,000.00	2	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$49,850.00
2	102 CORNER POOL	2-BEDROOM-PATIO	\$199,900.00	\$399,900.00	1	\$5,000.00	2	\$9,900.00	2	\$5,000.00	0	\$5,000.00	\$94,800.00
3	103 GARDEN	STUDIO-PATIO	\$199,900.00	\$199,900.00	0	\$5,000.00	1	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$209,800.00
4	105 POOL	STUDIO-PATIO	\$199,900.00	\$199,900.00	0	\$5,000.00	1	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$209,800.00
5	107 GARDEN	STUDIO-PATIO	\$199,900.00	\$199,900.00	0	\$5,000.00	1	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$209,800.00
6	109 POOL	STUDIO-PATIO	\$199,900.00	\$199,900.00	0	\$5,000.00	1	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$209,800.00
7	111 POOL	STUDIO-PATIO	\$199,900.00	\$199,900.00	0	\$5,000.00	1	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$209,800.00
8	115 GARDEN	STUDIO-PATIO	\$199,900.00	\$199,900.00	0	\$5,000.00	1	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$209,800.00
9	117 GARDEN	STUDIO-PATIO	\$199,900.00	\$199,900.00	0	\$5,000.00	1	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$209,800.00
10	119 POOL	STUDIO-PATIO	\$199,900.00	\$199,900.00	0	\$5,000.00	1	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$209,800.00
11	121 GARDEN	STUDIO-PATIO	\$199,900.00	\$199,900.00	0	\$5,000.00	1	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$209,800.00
12	123 CORNER GARDEN	STUDIO-PATIO	\$199,900.00	\$199,900.00	1	\$5,000.00	1	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$214,800.00
13	125 GARDEN	STUDIO-PATIO	\$199,900.00	\$199,900.00	1	\$5,000.00	1	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$214,800.00
14	201 CORNER GARDEN	STUDIO-PATIO	\$199,900.00	\$199,900.00	1	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$204,800.00
15	202 CORNER POOL	2-BEDROOM	\$199,900.00	\$399,900.00	1	\$5,000.00	0	\$9,900.00	2	\$5,000.00	0	\$5,000.00	\$444,800.00
16	203 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
17	205 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
18	206 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
19	207 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
20	208 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	4	\$5,000.00	0	\$5,000.00	\$204,900.00
21	209 GARDEN	STUDIO-ADA	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$199,900.00
22	210 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
23	211 GARDEN	STUDIO-ADA	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
24	212 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
25	215 GARDEN	STUDIO-ADA	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
26	217 GARDEN	STUDIO-ADA	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
27	219 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
28	219 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
29	220 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
30	221 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
31	222 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
32	223 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
33	224 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
34	225 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
35	226 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
36	227 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
37	228 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
38	229 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
39	230 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
40	231 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
41	232 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
42	233 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
43	234 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
44	235 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
45	237 CORNER GARDEN	STUDIO	\$199,900.00	\$399,900.00	1	\$5,000.00	0	\$9,900.00	2	\$5,000.00	0	\$5,000.00	\$444,800.00
46	238 CORNER POOL	2-BEDROOM	\$199,900.00	\$399,900.00	1	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$204,900.00
47	301 CORNER GARDEN	STUDIO	\$199,900.00	\$199,900.00	1	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$204,900.00
48	302 CORNER POOL	2-BEDROOM	\$199,900.00	\$399,900.00	1	\$5,000.00	0	\$9,900.00	2	\$5,000.00	0	\$5,000.00	\$444,800.00
49	303 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
50	305 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
51	306 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
52	307 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
53	308 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
54	309 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
55	310 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
56	311 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
57	312 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00
58	315 GARDEN	STUDIO-ADA	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
59	317 GARDEN	STUDIO-ADA	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
60	319 GARDEN	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	0	\$5,000.00	0	\$5,000.00	\$199,900.00
61	320 POOL	STUDIO	\$199,900.00	\$199,900.00	0	\$5,000.00	0	\$9,900.00	1	\$5,000.00	0	\$5,000.00	\$204,900.00

EXHIBIT

"11"

tabbles







**\$36,509,700.00**

	Uses	Sources			
	Cost	left to pay	funded loan	Borrower Equity	Total Sources
ACQUISITION:					
Acquisition:	\$ 9,358,000	\$ -	\$ 6,633,073	\$ 2,724,927	\$ 9,358,000
Total Acquisition:	\$ 9,358,000	\$ -	\$ 6,633,073	\$ 2,724,927	\$ 9,358,000
HARD COSTS:					
General Conditions	\$ 164,255	\$ 100,255	\$ -	\$ 64,000	\$ 164,255
Demolition	200,000	\$ -	\$ 100,000	\$ 100,000	\$ 200,000
Exterior building work	573,068	\$ 373,068	\$ 100,000	\$ 100,000	\$ 573,068
Vestibule	148,753	\$ 148,753	\$ -	\$ -	\$ 148,753
Dining Room	53,120	\$ 53,120	\$ -	\$ -	\$ 53,120
Library	67,465	\$ 67,465	\$ -	\$ -	\$ 67,465
Kitchen	54,850	\$ 54,850	\$ -	\$ -	\$ 54,850
Food service	14,597	\$ 14,597	\$ -	\$ -	\$ 14,597
Offices	2,652	\$ 2,652	\$ -	\$ -	\$ 2,652
Restrooms	38,382	\$ 38,382	\$ -	\$ -	\$ 38,382
Guestrooms	1,408,186	\$ 1,250,686	\$ 150,000	\$ 7,500	\$ 1,408,186
Guestbaths	700,046	\$ 700,046	\$ -	\$ -	\$ 700,046
Mechanical	1,350,000	\$ 750,000	\$ 300,000	\$ 300,000	\$ 1,350,000
Electrical:	310,000	\$ 310,000	\$ -	\$ -	\$ 310,000
Convenience store	11,637	\$ 11,637	\$ -	\$ -	\$ 11,637
Bars	337,592	\$ 337,592	\$ -	\$ -	\$ 337,592
Corridors	262,593	\$ 262,593	\$ -	\$ -	\$ 262,593
Admin off	7,863	\$ 7,863	\$ -	\$ -	\$ 7,863
Employee breakroom	3,000	\$ 3,000	\$ -	\$ -	\$ 3,000
Laundry	56,433	\$ 56,433	\$ -	\$ -	\$ 56,433
Maintenance	3,508	\$ 3,508	\$ -	\$ -	\$ 3,508
Fitness	14,480	\$ 14,480	\$ -	\$ -	\$ 14,480
Elevator	11,000	\$ 11,000	\$ -	\$ -	\$ 11,000
Stairwells	11,000	\$ 11,000	\$ -	\$ -	\$ 11,000
Service Corridor	8,505	\$ 8,505	\$ -	\$ -	\$ 8,505
Game room	8,585	\$ 8,585	\$ -	\$ -	\$ 8,585
Life safety	358,650	\$ 158,650	\$ 50,000	\$ 150,000	\$ 358,650
ADA	49,500	\$ 49,500	\$ -	\$ -	\$ 49,500
Exterior Grounds	1,950,000	\$ 1,600,000	\$ 100,000	\$ 250,000	\$ 1,950,000
Appliances and Tv	800,000	\$ 700,000	\$ 100,000	\$ -	\$ 800,000

EXHIBIT

"11" cont.

Tables

FF&E	1,800,000	\$ 1,300,000	\$ 500,000	\$ -	\$ 1,800,000
Soft Costs	156,000	\$ 156,000	\$ -	\$ -	\$ 156,000
Tax	90,915	\$ 90,915	\$ -	\$ -	\$ 90,915
General Liability	32,007	\$ 32,007	\$ -	\$ -	\$ 32,007
Spa	1,075,000	\$ 1,075,000	\$ -	\$ -	\$ 1,075,000
CO1	1,142,526	\$ 1,142,526	\$ -	\$ -	\$ 1,142,526
o/h profit	491,358	\$ 491,358	\$ -	\$ -	\$ 491,358
CO3	-	\$ -	\$ -	\$ -	\$ -
CO4	-	\$ -	\$ -	\$ -	\$ -
CO5	-	\$ -	\$ -	\$ -	\$ -
CO6	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total hard costs:</b>	<b>\$ 13,767,526</b>	<b>\$ 11,396,026</b>	<b>\$ 1,400,000</b>	<b>\$ 971,500</b>	<b>\$ 13,767,526</b>
<b>SOFT COSTS:</b>					
Architectural:	\$ 286,000	\$ -	\$ -	\$ 286,000	\$ 286,000
Designer:	100,000	\$ 50,000	\$ -	\$ 50,000	\$ 100,000
Engineering:	182,000	\$ -	\$ -	\$ 182,000	\$ 182,000
Attorney Fees:	348,000	\$ -	\$ 75,000	\$ 273,000	\$ 348,000
Insurance:	85,000	\$ -	\$ -	\$ 85,000	\$ 85,000
Permits:	60,000	\$ -	\$ -	\$ 60,000	\$ 60,000
Plans:	145,000	\$ -	\$ -	\$ 145,000	\$ 145,000
Signage:	25,000	\$ 23,500	\$ -	\$ 1,500	\$ 25,000
Soil Tests:	18,000	\$ -	\$ -	\$ 18,000	\$ 18,000
Surveys:	45,000	\$ -	\$ -	\$ 45,000	\$ 45,000
Utilities:	64,000	\$ -	\$ -	\$ 64,000	\$ 64,000
wages/misc expenses	167,000	\$ -	\$ -	\$ 167,000	\$ 167,000
Closing Costs:	175,000	\$ -	\$ 175,000	\$ -	\$ 175,000
Financing fee:	875,000	\$ -	\$ 875,000	\$ -	\$ 875,000
Interest reserve:	950,000	\$ 575,000	\$ 375,000	\$ -	\$ 950,000
Contingency:	-	-	-	-	-
<b>Total soft costs:</b>	<b>\$ 3,525,000</b>	<b>\$ 648,500</b>	<b>\$ 1,500,000</b>	<b>\$ 1,376,500</b>	<b>\$ 3,525,000</b>
<b>TOTAL PROJECT:</b>	<b>\$ 26,650,526</b>	<b>\$ 12,044,526</b>	<b>\$ 9,533,073</b>	<b>\$ 5,072,927</b>	<b>\$ 26,650,526</b>

Appraisal \$ 34,000,000

LTV 63%

LTC: 80.97%

Equity: 19.03%